## DECLINE IN COTTON HALTED BY SHORTS

covering by Bears Causes a May..... Rally After Break at the Opening.

MESTION OF LOW GRADES

outlook Depends on Disposition of Undesirable Remnant of the Crop.

a's permanent improvement and a modrate upturn would be likely to encounter

One interesting development in the spo-

THE STEEL MARKET.

The uniter would be likely to encounter the selling.

One interesting development in the spot synthem has been disclored by the attitude of Southern holders of actual cotton. Not of the offers of cotton are made on the basis of quotations in the future sized at a premium or discount of a gard number of points. Recently, however, the South has shown a disposition is given the basis of futures entirely in axing offers, and instead of agreeing to sell strict middling at 175 points present of the string of the fact that the Southern holders are determined to more the decline in the contract markets of will hold out for their own price reaghless of the action of futures.

It is a question, however, whether southern holders or the contract markets of will hold out for their own price reaghless of the action of futures.

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It is a question, however, whether southern holders or the contract markets of will hold out for their own price reaghless of the action of the surface it takes the maintain the production of the surface it takes the deply under the surface it takes the distinct of the face of the form of the face of petion for delivery on contract, the great tendering of a considerable amount which spinners do not want would be fally to depress prices for the old crop

for only occasional rallies due to over-tical conditions, but they also feel that uses features apply almost entirely to the old erop situation and have nothing 

After making a further overnight dip is new low levels the cotton market turned readier after the opening yesterday and closed practically unchanged from the final prices of Tuesday. The buying was chiefly by shorts and traders playing for a reaction on the theory that the decline a face in ough for the present. The final prices is very little sentiment in favor there is very little sentiment in favor as summent improvement and a mod-

### THE STEEL MARKET.

Paid by Sub-Treasury to banks... \$1.822.000 Paid by banks to Sub-Treasury... 4.397.000 Less to banks on day's trans-SINCE PRIDAY LAST. Paid by Sub-Treasury to banks... \$7,400,000 Paid by banks to Sub-Treasury... 13.855,000

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 15 Cockspur St., c. W., 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

New York.

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Some reasons why we advise the purchase

## **NEW YORK STATE 4½% BONDS** at present prices yielding 4.10%

Alabama State Bonds quoted at 3.90% basis Connecticut State Bonds " " 3.90% basis Marviand State Bonds " " 4.00% basis Massachusetts State Bonds " Maine State Bonds Virginia State Bonds " 3.90% basis " 4.10% basis " 4.10% basis City of Philadelphia City of Albany City of Buffalo

They may to used for special purposes, viz.:

To secure Poetal Savings Deposits
To secure Deposit of State Funds
For deposit with Insurance Department to secure policy holders
For deposits with Banking Department for account of Trust Compan

Legal Investment for Savings Banks throughout the United States Exempt from Personal Tax in New York State Exempt from Income Tax throughout the United States

Backed by the full faith and credit of the entire State embracing a population of over 9,000,000.

Principal and interest payable in gold. Readily salable at all nes. We unhesitatingly recommend the purchase of these bonds.

Correspondence Intited.

A. B. Leach & Co Investment Securities

149 Broadway, New York

## GOSSIP OF WALL STREET.

The present mariet position of United States Express stock is plainty anomalous. If the liquidation of the company is practically assured, as seems to be

is nowhere more remarkable than in the and especially in Irish land stock."

is practically assured, as seems to be the case, the stock is selling far too low. If, on the other hand, the company is to go on doing business as usual the stock is too high, at least judged from recent earnings. Last year's low level of 3s was accounted for because in the two preceding years the express business of the company, pure and simple, had been the company, pure and simple, had been to be the company of the seems of th

| The content of the

\$10,000,000.

# THE CENTRAL DISTRICT TELEPHONE COMPANY

FIRST MORTGAGE THIRTY-YEAR FIVE PER CENT. SINKING FUND GOLD BONDS

Dated December 1, 1913.

Due December 1, 1943.

Interest payable June 1 and December 1 in the City of New York or in the City of Pittsburgh, Pennsylvania.

All the bonds, but not less than all, are subject to redemption on or after December 1, 1918, at any interest-paying date, at 105 and accrued interest on three months' notice.

Bonds are in coupon form of denominations of \$500 and \$1,000 and may be registered as to principal at the office or agency of the Company in Pittsburgh, Pennsylvania. One Bond of \$1,000 may be exchanged for two Bonds of \$500 each and two Bonds of \$500 each may be exchanged for one Bond of \$1,000

## FIDELITY TITLE AND TRUST COMPANY, PITTSBURCH, PA., TRUSTEE,

From a letter of F. H. Bethell, Esq., President of the Company, copies of which may be obtained at the office of the undersigned, we summarize as follows:

1. This Company, with headquarters at Pittsburgh, Pa., is part of the "Eastern Group" of the Bell Tele-

phone System, owning and controlling the entire Bell Telephone business in the western part of the State of Pennsylvania, the northern part of the State of West Virginia, and certain of the eastern counties in the State of Ohio. this territory having a population of approximately 4,000,000. The great natural resources, coal, iron, gas, oil, lumber, etc., make this one of the most active industrial sections in the country. 2. These bonds are secured, in the opinion of counsel, by a first mortgage on all the company's real estate

switchboards, conduits, cables, pole lines and all its other property in the States of Pennsylvania and West Visgints. The value of the property upon which the bonds are secured without considering good will or franchises is conservatively estimated at over \$21,000,000, approximately \$2,500,000 of this amount representing property covered through the deposit of securities.

3. Net earnings of the Company for the fiscal year ended December 31, 1913, are equal to more than 214 times the interest charges on these \$10,000,000 Bonds.

4. Proceeds of these bonds will be used to pay off all floating debt (approximately \$4.500,000), and the balance for the further development of the business and extension of the property.

5. These bonds are followed by Capital Stock of \$15,000,000. Dividends at the rate of not less than Seven Per Cent. (7%) per annum have been paid since 1896.

6. Of the \$25,000,000 First Mortgage Bonds authorized, the remaining \$15,000,000 of escrew bends can only be issued as equal amounts in cash are obtained from sales of stock and invested in the Company's business in Pennsylvania and West Virginia.

7. The Mortgage provides for a Sinking Fund which becomes operative June 1, 1914, and which provides for the deposit with the Trustee on that day and semi-annually thereafter of a sum equal to One Half of One Pre Cent. (35%) per annum of the amount of bonds issued.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE \$10,000,000 BONDS AT 100 AND ACCRUED INTEREST.

Application will be made to list these bonds on the New York Stock Exchange. J. P. MORGAN & CO. FIRST NATIONAL BANK

KUHN, LOES & CO. NATIONAL CITY BANK

New York, March 4, 1914

Exempt from Income Tax \$1,000,000

# State of Missouri

31/2% Capitol Building Refunding Bonds

Due July 1, 1915-1924, inclusive Coupon Bonds, \$1,000 denomination

Interest payable semi-annually, January 1 and July 1, in St. Louis or New York Subject to redemption on any interest paying date upon thirty days' previous notice

Financial Statement

Total Funded Debt (1-5 of 1%) .....

Population (1910) 3,293,335

Legality approved, Wood & Oakley, Chicago

Legal investment for savings banks in New York, Massachusetts. Connecticut, and other States. Accepted as security for Postal Savings Deposits and also United States Government Deposits

Having sold a part of these bonds, ice offer the unsold maturities

To Yield 4.10% Basis

200 Marconi of Am

200 Mason Valley... 110 Manhat Transit. 200 Nipissing Mines. 200 Nevada Hills...

4500 \*Oro 285 Puebla S A R.... 1000 Riker-Hegeman

100 Ton Merger. 100 Tularoga 245 Uni Cigar Stores .

1600 Anglo-Am Oil..... 20 Atlantic Refining... 20 Buckeye Pipe Line.

te Galena Signal Oil.

25 Nat Transit..... 20 N Y Transit..... 125 Ohio Oil...... 106 Pierce Oil.....

65 Prairie Oil & Gas. 40 Solar Refining. 10 So Pipe Line.

40 South Penn Oil... 600 Stand Oil of Cal... 20 Stand Oil of Ind... 3 Stand Oil of Kan...

STANDARD OIL SUBSIDIARIES

The Equitable Trust Co. N. W. Halsey & Co.

New York 49 Wall Street

| 1000 Brit-Am Tob new | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% |

# \$10,000,000 IN BONDS OFFERED

on Sale To-day. It was announced yesterday that there 81, 84 would be a simultaneous offering to-day

Company first mortgage thirty year 5 per cent. sinking fund gold bonds at par and accrued interest. The bonds were 245 Uni Cigar Stores . 901, 91 90 91 25 Uni Cigar Stre pf. 112 112 112 112 1500 West End Con 92 96 97 12 500 Yukon Gold . 31, 21, 3 4 1700 West End Exten 3 3 3 terest. The bonds are part of an authorized issue of \$25,000,000, and it is said that application will be made to list them on the Stock Exchange.

## CURB STOCKS CLOSING

Yesterday. Tuneday. Bid. Asked. Bid. Asked. 74 74 75 796 782 284 2316 286 2816 24 246 24 2416 37 39 87 88 British Am Tob. Greene Cananes new Lehigh Valley Coal. Manhattan Transit ... Marconi of Am... Nipissing Mines... Tobacco Prod pf 8216 I'n Cig of Am...

Canadian Pac 4s.